

NOES—208

Abercrombie	Gordon	Napolitano
Ackerman	Green (TX)	Neal
Allen	Gutierrez	Oberstar
Andrews	Hall (OH)	Obey
Baird	Hall (TX)	Oliver
Baldacci	Hastings (FL)	Ortiz
Baldwin	Hill (IN)	Owens
Barcia	Hilliard	Pallone
Barrett (WI)	Hinchey	Pascarell
Becerra	Hinojosa	Pastor
Bentsen	Hoeffel	Payne
Berkley	Holden	Pelosi
Berman	Holt	Peterson (MN)
Berry	Hooley	Phelps
Bishop	Hoyer	Pomeroy
Blagojevich	Inslee	Price (NC)
Blumenauer	Jackson (IL)	Rahall
Bonior	Jackson-Lee	Rangel
Borski	(TX)	Reyes
Boswell	Jefferson	Rivers
Boucher	John	Rodriguez
Boyd	Johnson, E.B.	Roemer
Brady (PA)	Jones (OH)	Rothman
Brown (FL)	Brown (FL)	Kanjorski
Brown (OH)	Kaptur	Roybal-Allard
Capps	Kildee	Rush
Capuano	Kilpatrick	Sanchez
Cardin	Kind (WI)	Sanders
Carson	Kleccka	Sandlin
Clay	Klink	Sawyer
Clayton	Kucinich	Schakowsky
Clement	LaFalce	Scott
Clyburn	Lampson	Serrano
Condit	Lantos	Sherman
Conyers	Larson	Shows
Costello	Lee	Sisisky
Coyne	Levin	Skelton
Cramer	Lewis (GA)	Slaughter
Crowley	Lipinski	Smith (WA)
Cummings	Lofgren	Snyder
Danner	Lowey	Spratt
Davis (FL)	Lucas (KY)	Stabenow
Davis (IL)	Luther	Stark
DeFazio	Maloney (CT)	Stenholm
DeGette	Maloney (NY)	Strickland
Delahunt	Markey	Stupak
DeLauro	Martinez	Tanner
Deutsch	Mascara	Tauscher
Dicks	Matsui	Taylor (MS)
Dingell	McCarthy (MO)	Thompson (CA)
Dixon	McCarthy (NY)	Thompson (MS)
Doggett	McGovern	Thurman
Dooley	McIntyre	Tierney
Doyle	McKinney	Towns
Edwards	McNulty	Trafigant
Eshoo	Meehan	Turner
Etheridge	Meek (FL)	Udall (CO)
Evans	Meeks (NY)	Udall (NM)
Farr	Menendez	Velazquez
Fattah	Millender-	Vento
Filner	McDonald	Visclosky
Forbes	Miller, George	Waters
Ford	Minge	Watt (NC)
Frank (MA)	Mink	Waxman
Frost	Moakley	Weiner
Ganske	Moore	Wexler
Gejdenson	Moran (VA)	Weygand
Gephardt	Morella	Wise
Gonzalez	Murtha	Woolsey
Goode	Nadler	Wynn

NOT VOTING—7

Engel	Mollohan	Sabo
Kennedy	Peterson (PA)	
McDermott	Pickett	

□ 0012

So the resolution, as amended, was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Ms. PRYCE of Ohio. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their re-

marks and to include extraneous material on H. Res. 256.

The SPEAKER pro tempore (Mr. COMBEST). Is there objection to the request of the gentlewoman from Ohio?

There was no objection.

FINANCIAL FREEDOM ACT OF 1999

Mr. ARCHER. Mr. Speaker, pursuant to House Resolution 256, I call up the bill (H.R. 2488) to amend the Internal Revenue Code of 1986 to reduce individual income tax rates, to provide marriage penalty relief, to reduce taxes on savings and investments, to provide estate and gift tax relief, to provide incentives for education savings and health care, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore (Mr. COMBEST). Pursuant to House Resolution 256, the bill is considered read for amendment.

The text of H.R. 2488 is as follows:

H.R. 2488

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; ETC.

(a) SHORT TITLE.—This Act may be cited as the “Financial Freedom Act of 1999”.

(b) AMENDMENT OF 1986 CODE.—Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Internal Revenue Code of 1986.

(c) SECTION 15 NOT TO APPLY.—No amendment made by this Act shall be treated as a change in a rate of tax for purposes of section 15 of the Internal Revenue Code of 1986.

(d) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title; etc.

TITLE I—BROAD-BASED TAX RELIEF

Subtitle A—10-Percent Reduction in Individual Income Tax Rates

Sec. 101. 10-percent reduction in individual income tax rates.

Subtitle B—Marriage Penalty Tax Relief

Sec. 111. Elimination of marriage penalty in standard deduction.

Sec. 112. Elimination of marriage penalty in deduction for interest on education loans.

Sec. 113. Rollover from regular IRA to Roth IRA.

Subtitle C—Repeal of Alternative Minimum Tax on Individuals

Sec. 121. Repeal of Alternative Minimum Tax on Individuals.

TITLE II—RELIEF FROM TAXATION ON SAVINGS AND INVESTMENTS

Sec. 201. Exemption of certain interest and dividend income from tax.

Sec. 202. Reduction in individual capital gain tax rates.

Sec. 203. Capital gains tax rates applied to capital gains of designated settlement funds.

Sec. 204. Special rule for members of uniformed services and foreign service, and other employees, in determining exclusion of gain from sale of principal residence.

Sec. 205. Treatment of certain dealer derivative financial instruments, hedging transactions, and supplies as ordinary assets.

Sec. 206. Worthless securities of financial institutions.

TITLE III—INCENTIVES FOR BUSINESS INVESTMENT AND JOB CREATION

Sec. 301. Reduction in corporate capital gain tax rate.

Sec. 302. Repeal of alternative minimum tax on corporations.

TITLE IV—EDUCATION SAVINGS INCENTIVES

Sec. 401. Modifications to education individual retirement accounts.

Sec. 402. Modifications to qualified tuition programs.

Sec. 403. Exclusion of certain amounts received under the National Health Service Corps scholarship program, the F. Edward Hebert Armed Forces Health Professions Scholarship and Financial Assistance Program, and certain other programs.

Sec. 404. Additional increase in arbitrage rebate exception for governmental bonds used to finance educational facilities.

Sec. 405. Modification of arbitrage rebate rules applicable to public school construction bonds.

Sec. 406. Repeal of 60-month limitation on deduction for interest on education loans.

TITLE V—HEALTH CARE PROVISIONS

Sec. 501. Deduction for health and long-term care insurance costs of individuals not participating in employer-subsidized health plans.

Sec. 502. Long-term care insurance permitted to be offered under cafeteria plans and flexible spending arrangements.

Sec. 503. Expansion of availability of medical savings accounts.

Sec. 504. Additional personal exemption for taxpayer caring for elderly family member in taxpayer's home.

Sec. 505. Expanded human clinical trials qualifying for orphan drug credit.

Sec. 506. Inclusion of certain vaccines against streptococcus pneumoniae to list of taxable vaccines.

TITLE VI—ESTATE TAX RELIEF

Subtitle A—Repeal of Estate, Gift, and Generation-Skipping Taxes; Repeal of Step Up in Basis At Death

Sec. 601. Repeal of estate, gift, and generation-skipping taxes.

Sec. 602. Termination of step up in basis at death.

Sec. 603. Carryover basis at death.

Subtitle B—Reductions of Estate and Gift Tax Rates Prior to Repeal

Sec. 611. Additional reductions of estate and gift tax rates.

Subtitle C—Unified Credit Replaced With Unified Exemption Amount

Sec. 621. Unified credit against estate and gift taxes replaced with unified exemption amount.

Subtitle D—Modifications of Generation-Skipping Transfer Tax

Sec. 631. Deemed allocation of GST exemption to lifetime transfers to trusts; retroactive allocations.

Sec. 632. Severing of trusts.